

19663-B

CONNELL FINANCE COMPANY, INC.

APR 14 '11

-2 08 PM

TELEPHONE
(908) 673-3700

A SUBSIDIARY OF THE CONNELL COMPANY

SURFACE TRANSPORTATION BOARD

FAX (908) 673-3800

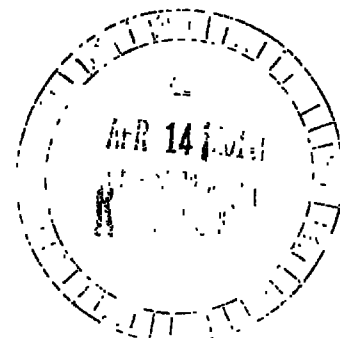
200 CONNELL DRIVE

BERKELEY HEIGHTS, NJ 07922 USA

www.connellco.com

April 12, 2011

Chief, Section of Administration, Office of Proceedings
Surface Transportation Board
395 E St., S.W.
Washington, D.C. 20024



Ladies and Gentlemen:

I have enclosed one (1) original and one (1) copy of the secondary document described below, to be recorded pursuant to Section 11301 of Title 49 of the United States Code.

The enclosed document is a MEMORANDUM OF AMENDMENT NO. 1 AND EXTENSION TO EQUIPMENT LEASE AGREEMENT, a secondary document, dated as of October 1, 2010 (the "*Memorandum of Amendment*") between NACCON ASSOCIATES LIMITED PARTNERSHIP ("*Lessor*") and INNOPHOS, INC. ("*Lessee*"). The primary document to which the Memorandum of Amendment is connected is the Memorandum of Lease dated as of August 31, 1995 between Lessor (through its predecessor in interest) and Lessee (through its predecessor in interest), recorded with the Surface Transportation Board (then known as the Interstate Commerce Commission) on October 10, 1995 at 10:45AM and assigned recordation number 19663.

A description of the equipment covered by the Memorandum of Amendment is as follows:

Six (6) used 14,428 gallon capacity phosphoric acid tank cars, constructed by Trinity Industries, with the following reporting marks, car numbers and serial numbers:

Original Reporting Mark and Number	Current Reporting Mark and Number	Serial Number
WACX 151135	IPBX 17551	511181
WACX 151136	IPBX 17552	511182
WACX 151137	IPBX 17553	511183
WACX 151138	IPBX 17554	511184
WACX 151139	IPBX 17555	511185
WACX 151140	IPBX 17556	511186

The names and addresses of the parties to the Memorandum of Amendment are as follows:

Lessor: NACCON Associates Limited Partnership
c/o Connell Finance Company, Inc.
200 Connell Drive

Berkeley Heights, NJ 07922
Attn: President

Lessee: Innophos, Inc.
259 Prospect Plains Road, Bldg. N
Cranbury, NJ 08512
Attn: Director of Logistics

A short summary of the Memorandum of Amendment is as follows:

Memorandum of Amendment No. 1 and Extension to Equipment Lease Agreement dated as of October 1, 2010 between NACCON Associates Limited Partnership (*Lessor*) and Innophos, Inc. (*Lessee*) whereby such parties reflected the extension of the term of the lease of the equipment referenced above.

A check in the amount of \$41.00 is enclosed to cover the fee for filing the Memorandum Amendment. Please return the copy of the Memorandum of Amendment, time and date stamped as to filing to:

Richard E. Bartok
Vice President and Associate General Counsel
Connell Finance Company, Inc.
200 Connell Drive
Berkeley Heights, NJ 07922

If you have any questions please do not hesitate to call the undersigned.

Sincerely,

CONNELL FINANCE COMPANY, INC.



Richard E. Bartok
Vice President & Associate General Counsel

APR 14 '11 -2 08 PM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF AMENDMENT NO. 1
AND EXTENSION TO EQUIPMENT LEASE AGREEMENT**

This MEMORANDUM OF AMENDMENT NO. 1 AND EXTENSION TO EQUIPMENT LEASE AGREEMENT, dated as of October 1, 2010 (this "Memorandum"), is between NACCON ASSOCIATES LIMITED PARTNERSHIP, a Delaware limited partnership ("Lessor"), and INNOPHOS, INC., a Delaware corporation ("Lessee").

1. Lessee (through its predecessor in interest) and Lessor (through its predecessor in interest) are parties to that certain Equipment Lease Agreement dated as of August 31, 1995 (as supplemented by Lease Supplement No. 1 dated as of August 31, 1995, the "Original Lease") covering seven (7) phosphoric acid tank cars listed therein (the "Original Units").

2. Lessee (through its predecessor in interest) and Lessor (through its predecessor in interest) entered into that certain Memorandum of Lease dated as of August 31, 1995 that was filed with the Surface Transportation Board (then known as the Interstate Commerce Commission) on October 10, 1995 at 10:45AM and assigned recordation number 19663.

3. By means of Amendment No. 1 and Extension to Equipment Lease Agreement dated as of October 1, 2010 (the "Amendment/Extension to Lease") between Lessor and Lessee, Lessor and Lessee extended the term of the lease of the six (6) Original Units listed on Schedule I attached hereto (the "Extension Units") (one (1) of the Original Units having suffered a casualty prior to the date hereof and no longer being subject to the terms of the Original Lease) beyond the then scheduled expiration date of October 31, 2010. The term of the Lease as to the Extension Units is now scheduled to terminate on October 31, 2020.

4. The Extension Units have been remarked (from their original markings) with the reporting marks and numbers set forth on Schedule I attached hereto.

5. Lessee shall pay rent for the Extension Units as set forth in the Amendment/Extension to Lease.

6. This Memorandum is a summary of, and in all respects is subject to, the terms of the Amendment/Extension to Lease.

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Memorandum to be duly executed as of the date set forth above.

LESSOR:

NACCON ASSOCIATES LIMITED PARTNERSHIP
By: Connell Finance Company, Inc., its General Partner

By: [Signature]
Name: Shane Connell
Title: Executive Vice President

LESSEE:

INNOPHOS, INC.

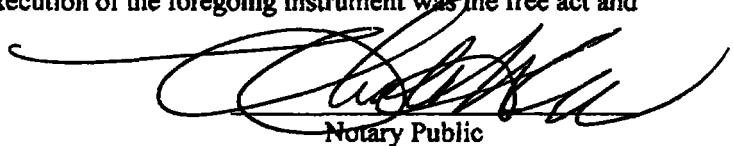
By: [Signature]
Name: Randolph Gress
Title: CEO

STATE OF NJ)

COUNTY OF Middlesex

SS.:

On this 15 day of Nov., 2010, before me personally appeared Randolph Gress, to me personally known, who being by me duly sworn, says that he/she is CEO of INNOPHOS, INC., that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My Commission expires

CHARLOTTE M. MACARO
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires February 2, 2013

.....
STATE OF NEW JERSEY)

SS.:

COUNTY OF UNION)

On this 17th day of December, 2010, before me personally appeared Shane Carroll, to me personally known, who being by me duly sworn, says that he/she is Executive Vice President of CONNELL FINANCE COMPANY, INC., the General Partner of NACCON ASSOCIATES LIMITED PARTNERSHIP, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

MAUREEN SPALTEHOLZ
NOTARY PUBLIC OF NEW JERSEY
REGISTERED IN UNION COUNTY
MY COMMISSION EXPIRES JULY 15, 2013


Notary Public

[Notarial Seal]

My Commission expires:

SCHEDULE I

Extension Units

Six (6) used 14,428 gallon capacity phosphoric acid tank cars, constructed by Trinity Industries, with the following reporting marks, car numbers and serial numbers:

<u>Original Reporting Mark and Number</u>	<u>Current Reporting Mark and Number</u>	<u>Serial Number</u>
WACX 151135	IPBX 17551	511181
WACX 151136	IPBX 17552	511182
WACX 151137	IPBX 17553	511183
WACX 151138	IPBX 17554	511184
WACX 151139	IPBX 17555	511185
WACX 151140	IPBX 17556	511186